

L-1/834/CMD

August 19, 2016

To,

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Email: cmlist@nse.co.in
BSE Code: 500031	NSE Symbol: BAJAJELEC – Series: EQ

Dear Sirs,

Sub: Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have to inform you that ICRA Limited ('Rating Agency') vide its letter No.2016-17/MUM/0696 dated August 18, 2016 has communicated that it has upgraded the rating assigned to Company's Commercial Paper (CP) programme of Rs.200 crore from **[ICRA]A1** (pronounced ICRA A one) to **[ICRA]A1+** (pronounced ICRA A one plus). CP with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

The copy of the aforesaid letter is enclosed herewith for your reference. Kindly put up the same on the Notice Board of the Exchange for the information of the investors and general public.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited


Shekhar Bajaj
Chairman & Managing Director

Encl.: as above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0696
August 18, 2016

Mr. Anant Purandare
Chief Financial Officer
Bajaj Electricals Limited
001 Ground Floor, Rustomjee Aspiree,
Bhanu Shankar Yagnik Marg,
Off. Eastern Express Highway,
Sion (East), Mumbai - 400 022.

Dear Sir,

Re: ICRA Credit rating for Rs. 200 crore Commercial Paper (CP) programme of Bajaj Electricals Limited

As you would be aware that in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating of [ICRA]A1 (pronounced ICRA A one) to [ICRA]A1+ (pronounced ICRA A one plus) assigned to the aforementioned instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Certain instruments are assigned [ICRA]A1+ to show their relatively stronger position within the rating category concerned.

Kindly note:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 11, 2017 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.

(c) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 200 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

SUBRATA RAY
Senior Group Vice President &
Head - Corporate Sector Ratings

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